

ULSTER COUNTY RESOURCE RECOVERY AGENCY

RESOLUTION NO. 2605

RE: Authorizing and Approving the Finance Committee Charter

WHEREAS, the Ulster County Resource Recovery Agency (the “Agency”) is engaged in Solid Waste Management and Recycling in Ulster County, and

WHEREAS, it is required by the New York State Authority Budget’s Office that every Public Service Corporation have a Charter for each of its Committee, and

NOW, THEREFORE, BE IT

RESOLVED, that the Ulster County Resource Recovery Agency’s Board hereby approves the proposed Charter of the Finance Committee, attached as Exhibit “A”, and be it

FURTHER RESOLVED, that the Agency staff is hereby authorized to take all steps necessary to implement same, and be it

FURTHER RESOLVED, that this Resolution shall take effect immediately.

Moved by: _____ Seconded by: _____

Vote: Ayes _____ Nays _____ Absent _____

Date: November 30, 2023

Financial Impact: \$0.00

Finance Committee Charter Ulster County Recovery Agency (UCRRA, “Agency”)

Pursuant to New York State Authorities Budget Office and the UCRRA Board Committee Assignments, the purpose of the finance committee is to oversee the Agency’s finance, budget and debt practices and to recommend policies, practices, and actions to the board of directors.

Duties of the Finance Committee

To the extent practicable and necessary to perform its duties, it shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Agency and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning financial practices, budget preparations, and the level and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Recommend to the board of directors outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency.
- Review the Agency’s financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These may include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report to the Agency’s board how it has discharged its duties and met its responsibilities as outlined in the charter.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has fewer than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee (a non-independent board member means a board member who is an officer, employee or other service provider of the Agency).

The Agency’s board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board.

Members appointed to the committee shall as much as possible have the background necessary to perform its duties.

Committee Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not fewer than two times a year. As possible, the committee will meet prior to any debt issuance planned to be undertaken by the Agency. Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference, pursuant to Public Officers Law Section 103-A.

The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum, pursuant to Public Officers Law Section 103-A. Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials at least two (2) days prior to the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded. A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the finance committee to review the Agency's Annual Budget. In this case, the finance committee may:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly basis. The report will be delivered by the board treasurer who is also the chair of the finance committee, or the report may be delivered by a designee.
- Oversee the Agency's investments.
 - Review the Agency's investment policy and evaluate allocation of assets and make recommendations to the board.
 - Review annually the Agency's audit of investments as provided by independent auditors. Recommend to the board the selection of investment advisors.

- Assess the Agency's Capital Plan and its requirements of the Agency, including funding sources such as grants, issuance of debt, and cash payments.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.
- Review any financial and procurement policies and make recommendations to the board.
- Review and recommend changes to the Agency's fee schedules.
- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.